

BALL JANIK LLP

A T T O R N E Y S

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

December 8, 2005

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release, a secondary document, dated as of December 7, 2005. The primary document to which this is connected is recorded under Recordation No. 24064. We request that one copy of this document be recorded under Recordation No. 24064-T.

The name and address of the party to the Partial Release is:

Secured Party:

Royal Bank of Canada
9th Floor
20 King Street West
Toronto, Ontario M5H 1C4
Canada

A description of the equipment covered by the Partial Release consists of 100 5,150 cubic foot covered hopper cars numbered DME 51495, 51497-51499, inclusive, 51503-51507, inclusive, 51509, 51511-51514, inclusive, 51516-51532, inclusive, 51534, 51536-51588, inclusive, 51591, 51592, 51594-51597, inclusive, 51599-51602, inclusive, 51606, and 51608-51611, inclusive.

BALL JANIK LLP

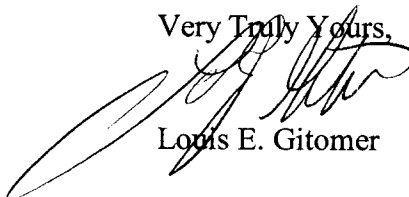
Honorable Vernon A. Williams
December 8, 2005
Page 2

A fee of \$ 33.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Partial Release by Royal Bank of Canada, 9th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Canada, covering 100 5,150 cubic foot covered hopper cars numbered DME 51495, 51497-51499, inclusive, 51503-51507, inclusive, 51509, 51511-51514, inclusive, 51516-51532, inclusive, 51534, 51536-51588, inclusive, 51591, 51592, 51594-51597, inclusive, 51599-51602, inclusive, 51606, and 51608-51611, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

DIC 08 '05

2-00 PM

SURFACE TRANSPORTATION BOARD

ROYAL BANK OF CANADA

20 King St. West, 9th Floor
Toronto, Ontario
M5H 1C4

December 7, 2005

National Steel Car Limited
P.O. Box 2450 LCD 1
600 Kenilworth Avenue north
Hamilton, Ontario L8N 3J4
Canada
Attention: Cecil Mosselman

Dear Sir:

Reference is hereby made to that certain General Security Agreement made and entered into as of July 19, 2002, by National Steel Car Limited ("NSC") in favor of Royal Bank of Canada ("RBC") (the "Security Agreement"), a memorandum of which has been filed with the United States Surface Transportation Board under Recordation No. 24064.

RBC hereby irrevocably releases 100 covered hopper cars manufactured by NSC, listed on Appendix 1 hereto, from any security interest or claim under the Security Agreement.

Sincerely,

ROYAL BANK OF CANADA

By: 

Name: Darryl Potter

Title: Vice President

By: 

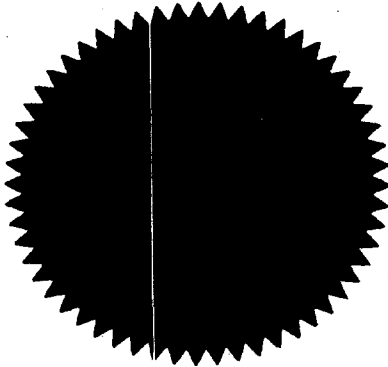
Name: Ian Crook

Title: Vice President

Province of Ontario)
) ss.
City of Toronto)

On this 7th day of December 2005, before me, Kenneth G. Singer, the undersigned
Notary Public, personally appeared Darrell Potter and Ian Crook personally known to me to
be the person who executed the within instrument as Vice-presidents on behalf
of the corporation therein named, and acknowledged to me that the corporation executed it.

Kenneth G. Singer
Notary Public in and for the Province of Ontario
My Commission ~~expires~~ is unlimited



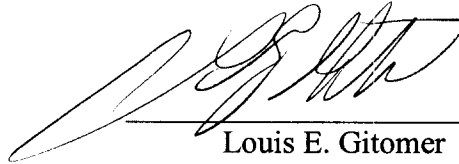
APPENDIX 1

Cars

One hundred (100) 5,150 cubic foot covered hopper cars numbered DME 51495, 51497-51499, inclusive, 51503-51507, inclusive, 51509, 51511-51514, inclusive, 51516-51532, inclusive, 51534, 51536-51588, inclusive, 51591, 51592, 51594-51597, inclusive, 51599-51602, inclusive, 51606, and 51608-51611, inclusive.

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Partial Release, dated as of December 7, 2005, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer
December 8, 2005